

Do the Most Good:

A Blueprint for NYC's Recovery



COREY
FOR
COMPTROLLER



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Executive Summary

A Proven Leader for a City in Crisis

New York is a city emerging from an unprecedented crisis. As the one-time global epicenter of the COVID-19 pandemic, we've recorded a staggering 893,000 cases and over 31,000 deaths to date. Those New Yorkers were our parents, siblings, children, co-workers, friends and neighbors. The psychic toll of this tragedy will remain with us forever.

As we begin to reopen from this horrible virus, our city is now grappling with devastating impacts to our economy, including the largest one-year decline in jobs lost since World War II: 631,000 lost positions. Close to half a million New Yorkers are unemployed. The backbone of our economy includes many of the hardest hit industries – restaurants, the arts, hotels, tourism, and office work. This will complicate our already-difficult recovery, and could lead to a slower rebound for New York than other American cities.

In addition, many questions remain on the lingering effects of the pandemic, including whether businesses will continue to keep employees working from home, whether enrollment will continue to decrease in our public schools, and at what point tourists, including foreign travelers, will return at previous levels.

In this time of great uncertainty, it is clear that New York City needs strong and proven leadership. As Speaker of the City Council, Corey Johnson has shown that he can deliver tangible results to improve the lives of New Yorkers, including during a crisis as unexpected and devastating as COVID-19. From safer streets to prioritizing the budget reserves that helped us buffer the pandemic-induced recession, Corey has a proven track record of major legislative and fiscally prudent accomplishments.

Under Corey's leadership, the Council –

- Created the nationally-recognized program Fair Fares, which gives half-priced Metrocards to New Yorkers living in poverty;
- Passed the groundbreaking Streets Master Plan to prioritize pedestrians, cyclists, mass transit users, individuals with disabilities, and the reduction of vehicular emissions;

- Established commercial waste zones and a more equitable waste system to bring relief from noise and air pollution, as well as safer streets;
- Strengthened and expanded the City's lead laws to close long-standing loopholes that put children's lives at risk;
- Fought for \$475 million budget reserves when the economy was strong, which provided a cushion when COVID wreaked havoc on the City's finances;
- Passed the Climate Mobilization Act to reduce buildings emissions, one of the most ambitious and innovative legislative initiatives any major city has ever considered to combat the existential threat of climate change;
- Made New York the first major American city to regulate ride hail services like Uber, with a pause on new licenses;
- Required large developers on City-financed projects to set aside 15% of their units for homeless New Yorkers;
- Worked to address the disturbingly high mortality and morbidity rates for women of color giving birth with the Parental Empowerment Package, which included a requirement for the City to increase access to doulas;
- Lifted the nearly 40-year old cap on food vendor permits that was harming predominantly immigrant New Yorkers and had led to a thriving illegal-market for the permits.

As New York City Comptroller, Corey would build on the work he has done at the Council and continue championing bold ideas to lead the city into recovery. **Do The Most Good: A Blueprint for NYC's Recovery**, includes detailed plans on how he would leverage the powers of the Comptroller's office to get results for New Yorkers.


The Blueprint offers up concrete plans that Corey would prioritize as Comptroller, using the charter-mandated powers of the office. Each section includes an overview of Corey's track record in the relevant subject matter as Speaker, which is followed by what his plan will be in that area as Comptroller.

Those plans, described in more depth in the following pages, are:

1. Acting as a watchdog for COVID-19 relief, overseeing every dollar in COVID aid spent in New York City
2. Aggressive, impactful oversight and audits of key agencies, including affordable housing programs and policing misconduct
3. Responsible stewardship of the City's pension system, protecting the benefits City workers spent a lifetime earning
4. Supporting affordable housing, good jobs, small business and green infrastructure through community investments, with a particular focus on Minority and Women-Owned Businesses
5. Delivering greater accountability for New Yorkers by creating and improving publicly searchable databases for citizens and journalists to use
6. Prioritizing racial and gender equity, both within municipal government and in the private sector
7. Supporting working people by increasing workplace protections and creating good-paying jobs

A Watchdog for COVID-19 Relief

A proven leader who will make sure COVID-19 relief gets to the right hands, and will get our City's finances back on track



Corey's Record on Leading During a Crisis

During the pandemic, Corey led the City Council to deliver protections and relief New Yorkers desperately needed. Most notably, Corey and the City Council under his leadership:

- restored the commercial lease assistance program, which provides small businesses with legal assistance on issues related to their lease;
- strengthened anti-harassment protections for commercial and residential tenants, protecting New Yorkers and small businesses in a time of unprecedented financial vulnerability;
- capped fees on delivery apps to save restaurants from price-gouging, saving small businesses much needed revenue going forward;
- prevented delivery apps from charging restaurants for telephone orders that did not result in a transaction;
- created the City's outdoor dining program, keeping restaurants afloat, saving jobs, and expanding the footprint of the City's food scene forever;
- suspended personal liability provisions in leases of COVID-19 impacted businesses, which prevented commercial landlords from going after business owners' homes and personal savings;
- pressured the Administration into creating over 80 miles of open streets, giving New Yorkers much-needed space when much of the City was shut down; and
- invested millions into social services, small business assistance, and support for tenants.

Corey knows that one of the keys to recovery is making sure that the government is doing its part to make smart investments and getting help to those that need it most. He has shown he can get to work on behalf of New Yorkers who need help now, and he will continue to build on this track record as Comptroller.

Corey's Plans To Monitor COVID-19 Relief

Creating a New Unit to Oversee Our Recovery

Corey will set up a Recovery and Rebuilding Unit headed by an Assistant Comptroller for Recovery and Rebuilding, that will focus on the City's response and recovery efforts, making sure every dollar is spent efficiently and equitably. Using data and recommendations from this new unit, Corey will closely monitor recovery and make recommendations to the Mayor on potential improvements to the City's plans.

Launching a Covid-19 Relief Dashboard

The City is scheduled to get \$5.9 billion in direct aid and up to \$4.5 billion for our schools from the latest federal stimulus package, in addition to \$1 billion in FEMA reimbursement. This is a once in a lifetime opportunity and New York taxpayers can't afford for a single dollar to be wasted.

The Recovery and Rebuilding Unit will create a COVID-19 Relief Dashboard to track how the City is spending federal aid. The COVID-19 Relief Dashboard will be publicly searchable and hold up-to-date information on how the City is spending federal aid as well as detailed information on any programs to help tenants, businesses, cultural not-for-profits, or community groups. Armed with this knowledge, New Yorkers will be able to hold their government accountable and track opportunities for financial assistance and support.

Auditing Emergency Procurement and Small Business Loans

City Government has a social and financial opportunity to invest in the hardest hit communities to help them rebound from the pandemic and yet recovery loan funds repeatedly exclude hard-hit communities and are distributed inequitably. As Comptroller, Corey will use his auditing authority to hold a magnifying lens to the City's emergency procurement and loans disbursed by the Department of Small Business Services to ensure that no one is improperly profiting from the City during this time and that all New Yorkers share in access to recovery funds.

Aggressive, Impactful Oversight and Audits

Corey's Record on Oversight

When Corey became Speaker of the City Council, enhancing oversight was one of his top priorities. Under Corey's leadership, the Council:

- created a new Oversight & Investigations division;
- exposed NYCHA's failure to provide heat and hot water to nearly 80% of its residents;
- revealed stark disparities in remote learning that left Black and brown students with low levels of engagement;
- led a deep dive into the MTA's finances and governance structure resulting in a detailed plan for New York City control of the subway system that included operating and capital budgets, as well as new revenue streams;
- exposed the head of the NYPD's Office of Equal Employment Opportunity as a virulent bigot who frequently posted on a law enforcement message board about his racist, anti-Semitic, and misogynistic views;
- grilled Amazon executives about the company's treatment of workers and opposition to unions; and
- uncovered documents on the City's role in creating the taxi medallion crisis that left thousands of drivers on the brink of financial ruin.

When the Administration refused to cooperate, the Council used its subpoena power to get critical information on topics like remote learning attendance and police-related deaths. Corey will bring this same aggressive, thorough approach to oversight and auditing to the Comptroller's office.

Corey's Plans for Audits and Aggressive Oversight

More Frequent Audits for Key Agencies

The Comptroller is required to audit every City agency once every four years, but that's not often enough for specific agencies. As Comptroller, Corey will prioritize audits of agencies with the largest budgets and that have the greatest impact on the daily lives of New Yorkers. The Department of Education, the NYPD, the Department of Housing Preservation and Development, and the Department of Homeless Services, would be audited annually at a minimum. These audits must reach past merely looking at agency finances and issues like document retention and equipment policies. They must also truly assess performance as well as investigate, identify and ameliorate disparities, inefficiencies, and harmful or misguided policies in delivering services to New Yorkers. By digging deep and following up on corrective action plans coupled with new transparency measures, these audits will ensure that City dollars and resources are being effectively used and allocated to those most in need of services.

Auditing and Reforming the City's Affordable Housing Programs

The City is in the midst of a decades-long affordable housing crisis. In response, we've thrown billions into subsidies and tax benefits as well as an array of loans and grants that are provided directly by the City. But those funds go to waste if we're not tracking their distribution and use. We need to ensure at every turn that we are generating quality housing at affordability levels that reflect the surrounding community. We must also ensure that these programs are the most efficient way to deliver affordable housing.

Agency self-audits are colored by incentives to demonstrate the success of any program and must be matched by independent inquiries. Corey will audit the City's housing programs to make sure we're getting the quality, affordable housing we truly need by assessing whether it is truly affordable when compared to market prices in surrounding neighborhoods and identifying reforms and guardrails that should be implemented for any future benefits.

Reducing Policing Costs and Misconduct Through Auditing

As Comptroller, Corey will conduct a risk assessment of officer behavior in the NYPD, modeled on practices that have long been used in the private sector, in order to recommend changes that would not only reduce costs, but misconduct itself.

The NYPD costs taxpayers upwards of \$200 million each year from settlements of more than 6,000 claims of misconduct. The Comptroller has the authority to settle these cases, often bringing much needed closure and proper compensation to families and victims. But as the City's chief financial officer and independent watchdog, the Comptroller also has an obligation to use this power to help the City to reduce misconduct and costs. The Inspector General for the NYPD is required to analyze information from lawsuits, settlements, and civilian complaints, but infighting and a lack of detailed analysis has led to a series of reports with little meaningful impact and costs continue to stay stubbornly high.

As Comptroller, Corey will work to identify patterns and trends by analyzing multiple sources of information on each event. This process could, for example, highlight that certain problematic officers all received the same training, were supervised by a common commanding officer, or had similar escalating patterns of behavior. To encourage relevant Mayoral agencies to cooperate, a shareable database of information on claims would be created. This will lead to informed conversations on reforming policing, reducing tension and violence between police and civilians, and saving the City money.

Responsible Stewardship of the City's Pension System

Corey's Record in Municipal Government

Corey understands that a pension is a sacred promise we make to workers, who have given their lives to public service and government work. Protecting pensions requires deep knowledge of the City's finances and a broad understanding of municipal government.

This past year was undoubtedly one of our hardest to date, but as Speaker of the City Council, Corey kept his promise to New Yorkers that he would do the most he could, for those who needed it most. He steered the City through one of the worst budget crises in history, fighting tooth and nail for vulnerable New Yorkers and working people.

Corey's accomplishments as the responsible leader of the policy-making body of the City include:

- elected by his colleagues as Speaker of the City Council after 4 years of being a thoughtful, trustworthy, outspoken, and historically productive member, introducing 59 bills and passing over 30;
- delivered on-time and balanced budgets three years in a row;
- fought hard in 2018 and 2019 to add a total of \$475 million to the City's budget reserves, clearing the way for available funds during the economic crisis induced by COVID-19; and
- managed a staff of roughly 500 employees, including a team of financial analysts and economists.

As the City and the global economy continue to cope with the devastating effects of COVID-19, we need an experienced manager as Comptroller to protect public pensions. There's no time for a learning curve.

Corey's Plans for the City's Pension System

Protecting Pensions and the City's Bottom Line

One of the most important roles the Comptroller plays is serving as the financial advisor for the City's five public pension funds, which are worth \$250.96 billion as of this writing. As Comptroller, Corey will give the pension fund trustees candid financial and investment advice and work collaboratively with them in developing an investment strategy that preserves and grows worker retirement funds over the long-term while at the same time saving taxpayers' hard-earned money by earning good investment returns.

Consistently earning good investment returns is critical because whenever the pension funds' investments don't earn enough to pay for retirement benefits, the City—and its taxpayers—have to cover the shortfall. For example, this year, pension investment shortfalls are projected to cost the City about \$9.5 billion. That's more than all of the federal COVID-19 aid we're expecting to get this year.

Sending Less Money to Wall Street

The pension funds pay billions of dollars in fees to Wall Street investment managers. They paid \$880 million in fees last year, and they've paid about \$5.5 billion to fund managers in the last eight fiscal years.

That's about ten times more than what the pension funds would have paid if they had invested their money in a low-cost index fund that simply tracks the stock market. For that kind of premium, we should expect—in fact, we should demand—investment returns that significantly beat the market. But that just isn't what we've seen.

Corey will work in partnership with the pension fund trustees to take a hard look at the billions and billions of dollars that we are losing in high fees and below-market returns, and evaluating our portfolio for stronger long-term positions. That is money we could be spending on affordable housing, on schools, on mental health programs, on projects that will create jobs and economic opportunities in neighborhoods that have been sorely neglected. It would be better for us to put that money back in the pockets of hard-working New Yorkers than sending it off to Wall Street year after year.

Controlling for Risks

We also have to make sure that we have a good handle on the level of risk in all of the pension funds' different investments. This year has shown us firsthand the potentially devastating costs of being wrong about how risky certain investments are. Almost \$330 million in retirement funds for MTA retirees was wiped out basically overnight when the hedge fund holding those assets melted down.

Investing always comes with risk. There is no guaranteed outcome. But the Comptroller's job is to work collaboratively with the pension fund trustees to ensure we have a good handle on exactly what risks we're taking, and to make sure the rewards are worth those risks.

In 2014, the newly elected Comptroller commissioned an independent study to look at the functioning of the office across the board. That study found that the Bureau of Asset Management at that time was not properly structured to meaningfully assess and monitor the risk levels across the pension funds' many investments and its many different fund managers. That was the right place to start, and Corey will carry those efforts forward. Our City workers deserve nothing less.

Financial Education and Empowerment for all New Yorkers

One of the best ways to build wealth is through investing, yet it can seem incredibly daunting and inaccessible to most New Yorkers. The world of Wall Street has long seemed to be the domain of the wealthy, but there are opportunities at almost every income level to benefit from investments. While apps have made it easier for average New Yorkers to trade stocks, it can be hard to come by unbiased, simple financial education. This access gap exacerbates racial wealth disparities.

As the chief advisor to pension systems, overseeing a large staff dedicated to understanding the markets, the Comptroller should be working to educate all New Yorkers about the potential benefits, and risks, of investing. That's why Corey will create new programs that make this information accessible to all New Yorkers.

Corey will build from the recommendations and work of the Office of Financial Empowerment at the Department of Consumer and Worker Protections, which delivers various programs including free tax help for New Yorkers, financial education networks for nonprofit organizations, and financial empowerment courses for individuals and families with disabilities.

Corey will work to expand these programs and will advocate for their expansion into public schools, senior and community centers around the City. This will be done through both in-person classes and using online tools and tutorials. Corey will make it a priority to bring Citywide access to financial literacy and empowerment that New Yorkers of all backgrounds will benefit from.

Support Affordable Housing, Good Jobs, Small Businesses, & Green Infrastructure

Corey's Record on Strengthening Our Neighborhoods

Corey knows that investing in our communities pays off. He's been dedicated to improving communities through investments in housing, jobs, small businesses, and resiliency since day one. In his own district, Corey was instrumental to efforts to extend affordability at the Penn South Mutual Redevelopment Houses, a historic middle-income cooperative in the heart of Chelsea.

During his time as Speaker, the Council has created thousands of affordable units Citywide and protected communities against privatization. In the Council, Corey has passed key bills supporting workers, small businesses, and preparing New York City for the impacts of climate change including:

- strengthening wages and standards for workers on City contracts and subsidies;
- providing legal services, education, and training to small business owners;
- reforming the City's street vending laws;
- requiring the City to survey small business owners and publish a "State of the Storefronts" report;
- passing the Renewable Rikers Act, transferring jurisdiction of the island to DCAS and studying its potential for new uses, including renewable energy storage;

- passing and then strengthening the Climate Mobilization Act of 2019, which will cut climate pollution by about 40% by 2030 and over 80% by 2050 through reductions in building greenhouse gas emissions; and
- requiring all City-owned buildings to be green energy sources by 2050
- *Securing Our Future: Strategies for New York City in the Fight Against Climate Change*, a 189-page report which featured recommendations on resiliency; energy and emissions; creating a sustainable, circular economy; and a green jobs pipeline.

Corey's Plans for Investing in Communities

Maximize Our Community Investments

Economically Targeted Investments (ETIs) are an important tool in the Comptroller's arsenal to help address "market inefficiencies" in New York City by putting money into the most vulnerable and historically under-resourced and funded communities in our City.

Currently, ETIs are supposed to be allotted based on the estimated value of 2% of the pension joint value, yet the actual amount of money allocated is far less. As of the end of FY 2020, the total ETI investment was about \$3 billion, which according to the Comptroller is about 1.44% of pension assets. The five public pension funds' total value is about \$250.96 billion as of this writing, meaning the Comptroller can still allocate another \$2 billion to invest in the long-term futures of New Yorkers who have been hit hard by the pandemic.

Corey will use Economically Targeted Investments to continue to support development and mortgage-backed securities of low- and middle-income housing units. Right now, ETI funds are invested in thousands of these units, and that number needs to continue to grow. The City has failed in its mandate to secure thousands more affordable units for New Yorkers in need, and these fixed interest loans offer families a fresh start on their future and a place to – affordably – call home.

Corey will continue to partner with union capital to finance affordable housing. These investments already help fund upwards of 25,000 affordable units, providing low cost, fixed-rate mortgages to families around the City. As ETI spending increases, Corey will work to fund thousands more units which will house families in need of affordable, long term housing solutions.

We should also take the opportunity to explore investments in green infrastructure. President Biden has made it clear that the federal government will focus on investments in the green economy. In addition to being ready for this investment by identifying capital investment opportunities for the City, Corey will seek out pension fund investment opportunities in green technologies to capture better returns for the funds while supporting efforts to combat climate change and creating good, living wage jobs.

Corey's vision is to curb emissions by up to 80% in the coming years. There are City entities, funded in part by ETIs, which offer financial help to those who own small and mid-sized buildings but do not have their own institutional financial backing to retrofit their buildings and employ the necessary construction and energy efficiency experts to bring their buildings into compliance. As Comptroller, Corey will be dedicated to helping these New Yorkers get their buildings to energy efficiency, helping create jobs and opportunities as we embark on the first major steps toward becoming a climate friendly city.

When we invest locally in housing and resiliency, we are also investing in the New Yorkers who will build these projects and Corey will ensure all projects supported with such funds create and support good, long term, "high road" jobs for low-income New Yorkers.

Delivering Support to Minority-Owned Businesses

The CLIMB Fund: Capital Lending and Investing for Minority-Owned Businesses

We have a social and financial opportunity to invest in the hardest hit communities in a way that helps them rebound from the pandemic while at the same time allowing our pension funds to earn a good rate of return from the resulting economic upswing. A significant part of this will be supporting minority-owned businesses in every way we can. One of the top challenges facing minority entrepreneurs is a lack of adequate access to capital, particularly low-interest loans to cover seed (start-up) capital and affordable lines of credit to cover short-term inventory, equipment, and working capital needs.

To address this long standing problem, Corey will work in partnership with the New York City pension funds, the City, financial institutions, and other private investors to establish the CLIMB Fund as part of the ETI program. This Fund will provide low-cost financing for small minority-owned businesses, particularly those operating in communities that have traditionally lacked investment.

The CLIMB Fund will also participate in the federal Small Business Investment Company (SBIC) program, which means every dollar invested by the Fund will be matched by two dollars from the U.S. Small Business Administration. Participation in the SBIC program will also allow the Fund to attract investments from banks seeking to fulfill their obligations to invest in low-income communities and small businesses under the federal Community Reinvestment Act.

Streamlining Procurement and Contracting Process

The public always questions why it takes so long for the City to start and complete capital projects. Much of the problem is the process of procuring goods and services. Tens of millions of dollars can be saved annually with a more efficient way of doing business that requires less red tape, yet protects public funding.

Secondly, for many small businesses, winning a City contract is an arduous, confusing, and extremely decentralized process. Many small businesses struggle with the intricacies of the City's procurement and contracting process, which takes years in many cases, and ends up shut out of the process altogether.

Corey will conduct a top to bottom assessment of the City's contracting process and recommend ways to streamline and universalize the contracting process to make it easier for smaller, new businesses to make a fair case for City contracts.

Deliver Greater Accountability for New Yorkers

Corey's Record on Making Government Accountable

Corey understands that honesty and transparency are non-negotiables for New Yorkers. He has always been a remarkably candid elected official, disclosing with his constituents many personal details about his life, his struggles, and his aspirations to help the most vulnerable New Yorkers in this City. Corey's record as a public servant speaks to the weight he places on openness and accountability.

As Speaker, Corey has continually pushed for greater accountability from City agencies, passing dozens of bills that require more public reporting on a wide range of issues, including:

- pay disparities;
- fair student funding levels;
- lead poisoning prevention and control;
- small business loans;
- housing lottery outcomes;
- NYPD traffic stops;
- placard abuse complaints; and
- COVID-19 contact tracing.

Residents demand the ability to understand where their tax dollars are being spent and how the government utilizes its resources to provide for the people of this City. Accountability also enables the press, advocacy groups, and other stakeholders to do their own analyses and shed light on government operations.

As Comptroller, Corey will continue to deliver on his commitment to accountability.

Corey's Plans: Databases, Interfaces, and Open Data for All

ACES: A New Database of City Audits, Claims, Efficacy, and Settlements

As Comptroller, Corey will create a new database called ACES: Audits, Claims, Efficacy and Settlements. The ACES database will include records of audits, corrective actions, and steps taken, as well as all claims made against City agencies and settlements paid out, using the Comptroller office's internal data.

This new database will also allow New Yorkers to take a closer look at inefficiencies and inequities in the way the City spends money. Corey would use this information to determine whether agencies are operating in an equitable manner and which agencies need to correct course to achieve equity. This means exploring how agencies spend on capital projects, run internal programs, and spend contracting dollars. For example, this information could point to whether parks maintenance and upgrades largely occur in white, affluent neighborhoods where parks conservancies are better funded, and if the Parks Department should be redirecting resources to other communities. Corey would do this all while calling on the Mayor to provide more of this detailed information in the Capital Budget.

New and Improved Checkbook NYC Dashboard

It's time New Yorkers get an interactive interface that will allow them to dive deeper into the City budget at a more micro-level and propose their own allocations. Former Comptroller John Liu launched Checkbook NYC as the City's first ever public dashboard of spending. This concept evolved in 2015 when Comptroller Stringer added the MWBE Dashboard, allowing the public to see clearly how much money from the City's budget goes to minority and women owned businesses. As Comptroller, Corey will go further.

Corey believes we must continue this important legacy of budget transparency by updating the Checkbook NYC interface to be more user friendly. A new dashboard will include more detailed information about contracts, salaries, insights regarding pay equity in agencies, and agency

budget allocations by combining the dashboard's data with data available in Open Data NYC and other sources dedicated to transparency, like Council and Comptroller reports of the last several years.

This will be a first of its kind interactive tool. This update will also allow New Yorkers to propose their own budget allocations. New Yorkers will be able to take a deep dive into the City's finances and propose ways to cut waste and call out inefficiencies and inequities, strengthening the City through transparency and engagement.

Prioritizing Racial and Gender Equity

Corey's Record Fighting Systemic Inequality

Corey has dedicated his career to trying to right the wrongs of systemic inequality. Despite our greatest efforts and despite huge victories over the last several years, COVID-19 has laid bare the huge inequities that still exist in our City. As we go forward into a new chapter for this City, we need to keep racial and gender equity as a top priority.

Under Corey's leadership, the Council has passed dozens of bills and released a number of reports designed to address inequity and inequality. The Council:

- published an important report on schools that found massive overcrowding, especially in public elementary schools;
- passing legislation to establish a Fair Student Funding task force, beginning the process of bringing greater equity to the school funding process;
- passing legislation making it illegal for employers to discriminate based on arrest record, or credit reports;
- created the Fair Fares program, delivering half priced MetroCards to the neediest New Yorkers; and
- led the Council in its historic vote to finally close Rikers Island.

Corey will build on this record as Comptroller, identifying ways the City must improve in the coming years to be more equitable.

Corey's Plans to Make New York City More Equitable

Bringing Diversity to Wall Street with Boardroom Accountability

We stand in a position of unique power to help apply pressure to shift the the status quo in ways that will diversify the market we invest in and push our economy forward. Promoting diversity is a key to success, not just for City government. It's also good business. The more diverse voices we listen to and include, the better outcomes we see. As Comptroller, Corey will continue efforts to diversify corporate boards, by filing shareholder proposals to enact proxy access, adopt board matrix disclosure, and institute policies ensuring that women and people of color are considered for every vacancy.

Ensuring Pay Equity Citywide

Labor Division and Prevailing Wages

Corey will use the expertise of the Comptroller's Labor Division, which establishes prevailing wages for certain industries pursuant to state law, to study pay equity in New York City and will work with the City's Human Rights Commission and the Council to build stronger protections. Corey will build on his legacy at the Council, where he published a report detailing inequities in city worker salaries, and ensuring pay equity is upheld in City contracts.

Use Audits Power to Ensure Pay Equity and Discrimination Laws are Followed

Corey understands the important and unique role of the Comptroller in ensuring equity and ensuring that contractors comply with applicable laws. Corey will use the Comptroller's auditing functions to audit large City contract compliance with federal pay equity laws as well as City, State, and Federal anti-discrimination laws. The findings will be used swiftly to create reforms to the ways the City ensures pay equity standards are met on all levels of procurement and development. An important element of this would be to propose new sexual harassment laws enforcing gender-based pay equity in both City government and City contracts, a potentially powerful tool for getting City contractors to comply with existing laws and change their practices on all fronts – not just in the contracts they perform for the City.

Increasing Support for MWBEs

It is well-documented that MWBEs have not gotten their fair share of the City's now over \$13 billion contract budget.

The City has made progress in fixing that but there is more work to be done. To make further progress we need state support to give MWBEs more contracting opportunities. Corey will advocate for change in the state legislature including increasing the level of small dollar projects that may be offered to MWBEs directly. The City needs to double down on its efforts to build capacity for MWBEs through our successful mentorship and training programs and ensure that agencies are doing all they can to provide MWBEs with contracting opportunities.

Corey will also build equity and inclusion into everything the office does, from investment advisers to enhanced MWBE contracting to agency audits and staffing. Corey will name a Deputy Comptroller for Equity and Inclusion and create an Office for Equity and Inclusion in City Government to bring diverse perspectives on handling the City's finances and how to better involve MWBEs in contracting.

One major area for improvement is how we enforce the current requirement for agencies to set MWBE goals, specifically as it relates to large construction contractors utilizing smaller MWBEs. The Comptroller is authorized to review both agency goal setting processes, as well as the contractor's performance on these goals. Corey will hold all agencies responsible for their performance by creating a dedicated unit within the Deputy Comptroller for Contracts and Procurement to monitor and assess MWBE agency established contracting goals and successful completion of required goals.

Refining and Expanding "Making the Grade"

Unfortunately, less than 10% of funds disbursed to businesses and organizations through agency contracting currently goes to MWBEs. That number has to be much higher. As Comptroller, Corey will expand the use of the Making the Grade report card, and integrate all of this data into the Comptroller's new ACES dashboard on audits, claims, efficacy, and settlements. We need to find more ways as a City to give our MWBEs a fair shot at getting the job done and building wealth in their communities. From Making the Grade will come an annual study detailing the extent to which MWBEs participate in City contracting, leading to faster reforms in the coming years.

Supporting Workers

Corey's Record of Protecting Workers and Creating Good Jobs

Under Corey's leadership, the Council has passed numerous bills to support workers, including:

- prohibiting the discharge of fast-food employees without just cause;
- requiring the City to find instances of pay disparity within the City workforce;
- protecting hotel workers from displacement if a change in ownership occurs;
- passing the Fair Chance Act 2.0, which made it illegal to discriminate against job applicants based on arrest record; and
- mandating the payment of prevailing wages to all building service employees.

As Comptroller, Corey will continue to fight for workers and support good-paying and safe jobs.

Corey's Plans for Supporting Workers

Enforce Wage Laws

The Comptroller is tasked with establishing the prevailing wage and enforcing both the prevailing and living wage laws. Under this power, the present Comptroller raised job standards for those frontline workers cleaning our subways nightly and Corey will continue to build on this obligation to identify and empower new workers who are entitled to these wage protections, while utilizing his authority to empower community organizations to engage in co-enforcement.

Creating a Portable Benefits Fund for Freelance and Gig Workers

Traditional benefit packages—as well as 9-to-5 jobs—are becoming less and less common.

Today, almost a third of New Yorkers are freelance or gig workers. From Amazon delivery workers to musicians, more and more New Yorkers are being left without sufficient safety nets that jobs used to provide.

Corey would create a Portable Benefits Fund, managed by the Comptroller's Office, which would allow gig and freelance workers moving between jobs to take benefits from one gig to the next. Freelance workers need to feel confident that the benefits they legally and rightfully accrue will remain available to them whenever they need – regardless of their status between jobs. The Portable Benefits Fund could cover health care, unemployment, disability, and paid sick insurance, giving gig workers and freelancers the type of security they need to do their best work and take care of their families. Large employers, who often take advantage of loopholes in State and federal law to misclassify workers, would be required to pay in to the Fund for their workers, lifting a significant burden off workers and the government, who often bear the cost of the fraying social safety net, and put it back where it belongs.

Contract In-House and Develop Our Workforce For the Future of NYC's Economy

As Comptroller, Corey will be dedicated to creating permanent middle-class jobs in New York City and developing a more talented workforce by replacing expensive and temporary consulting firms with public employees. Rather than recklessly and repeatedly spending millions on band-aid solutions, Corey will look for ways to decrease costs in the long term by hiring dedicated, talented public employees. In our recovery, we will replace consultants with public employees, investing in our talent and diverting the money we spend on expensive private sector consulting to our hard-working civil servants.